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Meeting of the Board of Directors (Discussion on dividend/interest/new
securities/alteration of capital/etc)

CEILFLOOR PUBLIC COMPANY LTD

CFL

ANNOUNCEMENT

Please find attached the below Announcement.

Attachment:

1. **CFL Announcement**

Regulated

Publication Date: 20/01/2016

CEILFLOOR PUBLIC COMPANY LIMITED

NICOSIA, JANUARY 16TH, 2016

ANNOUNCEMENT

At the board of directors meeting of January 11th, 2016 a presentation of the accounts of the company for 2013 and 2014 was made but these were send back for revision due to two reasons.

1. The balances from one of the financial institutions the company has balances in excess of regular interest charges and clarification has been requested and
2. The new Auditors appointed to audit the accounts are waiting for the reply from the previous auditors to their notification which was sent later in 2015 so that ethically they can sign the audited accounts of the company.

At the same time the court decision for appointment of temporary receiver has been discussed and the Board has decided to raise the funds needed (appr. €6.000) for settlement of the creditor's demand and filing legal procedures for cancellation of the court order with the approval of the creditor.

The President of the Board updated the rest of the members on the positive progress with one of the groups where activities and cash flow will be brought into the company and where finalisation of agreements will be concluded after the publishing of accounts for 2015.

The recent loss of our board member and secretary Alkis Mavronichis was decided to be replaced by a new candidate at the next AGM of the company after the publishing of the audit of the 2015 accounts.

Michalis Shammas

President of the Board